INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Ashoka Bagewadi Saundatti Road Limited
Nashik

Report on the standalone Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Ashoka Bagewadi Saundatti Road Limited ("*the Company*") which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended March 31, 2022 and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, Profit/Loss, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit of Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, Changes in Equity and Cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure 'A'" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:
    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
    b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
    c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
    d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
    e. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
    f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in the "Annexure 'B'" and

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company does not have any pending litigations filed against the company which would impact its financial position in its Ind AS Financial Statements.

b. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

c. The Company was not required to deposit or pay any dues in respect of the Investor Education and Protection Fund during the year.

d. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and (d) (ii) contain any material mis-statement.

e. As per Section 123 of the Act, Company has not declared or paid dividend during the year.

(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

- According to the provisions of Section 197 of the Act, No remuneration paid by the Company to its directors during the current year.

For Sanjay V. Goyal & Co.
Chartered Accountants
Firm Registration No. 124832W

UDIN : 22103080AJNMKP6203
Place : Nashik
Date : 24/05/2022

Sd/-

CA SANJAY V. GOYAL
(*Partner*) M. No. 103080

Annexure- A to the Auditors' Report

The Annexure referred to in Independents Auditors Report to the members of Ashoka Bagewadi Saundatti Road Limited on the financial statements of the company for the year ended 31st March, 2022.

i.	(a)	(A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets. (B) These fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed
	(b)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner.
	(c)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not have any immovable properties.
	(d)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
	(e)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
ii.	(a)	There are no inventory hence not applicable.
	(b)	The Company does not have any sanctioned working capital limit in excess of Rs 5 crores in aggregate, from banks or financial institutions on the basis of security of current assets.
iii.		According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties

iv.		The company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
v.		The company has not accepted deposits, hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable.
vi.		The provisions for maintenance of cost records under sub-section (1) of Section 148 of the Act, are not applicable to the company, hence not applicable.
vii.	(a)	According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, GST, Wealth Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2022 for a period of more than six months from the date they became payable.
	(b)	According to the information and explanations given to us, there are no amounts payables in respect of income tax, wealth tax, service tax, sales tax, GST, customs duty and excise duty which have not been deposited on account of any disputes.
viii.		The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax act, 1961.
ix.		According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
x.		According to the information and explanation given to us and the records of the company examined by us, the company has not raised money by way of initial public offer or further public offer (including debt instruments), hence not applicable.
xi.	(a)	According to the information and explanation given to us and the records of the company examined by us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, hence not applicable.
	(b)	We have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.
xii.		Since the company is not a Nidhi company, hence this clause is not applicable.

xiii.		According to the information and explanation given to us and the records of the company examined by us, all transactions with related parties are in compliance with provision of sections 177 and 188 of Companies Act, 2013 as applicable and details have been disclosed in the Financial Statements as required.
xiv.		a) The Company has an internal audit system commensurate with the size and nature of its business. b) We have considered the internal audit reports of the company issued till date for the period under audit.
xv.		According to the information and explanation given to us and the records of the company examined by us, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions of section 192 of the Companies Act, 2013 are not applicable.
xvi.		The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
xvii.		The Company has not incurred cash losses in the Current Financial Year and in the immediately preceding Financial year.
xviii.		There is no resignation of statutory auditor during the year.
xix.		According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
xx.		a) In our opinion in respect of ongoing projects, the company do not have unspent amount and is not required to transfer any amount to a special account, within a period of 30 days from the end of the FY as per section 135(6) Companies Act, 2013. b) In our opinion in respect of other than ongoing projects, the company did not have to transfer any unspent amount to a Fund specified in Schedule VII to Companies Act, 2013.
xxi.		The company is not a holding company, hence the clause of qualification or adverse remarks of the Order is not applicable.

For Sanjay V. Goyal & Co.
Chartered Accountants
Firm Registration No. 124832W

UDIN : 22103080AJNMKP6203
Place : Nashik
Date : 24/05/2022

Sd/-

CA SANJAY V. GOYAL
(*Partner*) M. No. 103080

Annexure - B to the Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act') .We have audited the internal financial controls over financial reporting of Ashoka Bagewadi Saundatti Road Limited ("the Company"), as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for the Internal Financial Control

The Companies management is responsible for establishing and maintaining Internal Financial Controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Control over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Company's Internal Financial Controls System over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sanjay V. Goyal & Co.
Chartered Accountants
Firm Registration No. 124832W

UDIN : 22103080AJNMKP6203
Place : Nashik
Date : 24/05/2022

Sd/-

CA SANJAY V. GOYAL
(*Partner*) M. No. 103080

ASHOKA BAGEWADI SAUNDATTI ROAD LIMITED
CIN-U45203DL2015PLC285944
BALANCE SHEET AS AT MARCH 31, 2022

(₹ In Lakh)

	Particulars	Note No.	As at 31-Mar-22	As at 31-Mar-21
I	**ASSETS**			
1	**NON-CURRENT ASSETS**			
	(a) Property, plant and equipment & Intangible asset	**2**	41.67	51.87
	(b) Financial assets			
	(i) Contract assets	**3**	6,358.04	9,719.33
	(c) Other non-current assets	**4**	991.26	975.62
	TOTAL NON-CURRENT ASSETS		**7,390.97**	**10,746.82**
2	**CURRENT ASSETS**			
	(a) Financial assets			
	(i) Cash and cash equivalents	**5**	10,488.26	1,902.25
	(ii) Bank balances other than (iii) above	**5**	-	7,294.60
	(iv) Contract Assets-Current	**6**	8,148.47	8,148.47
	(b) Other current assets	**7**	31.82	25.19
	TOTAL CURRENT ASSETS		**18,668.55**	**17,370.51**
	TOTAL ASSETS		**26,059.52**	**28,117.33**
I	**EQUITY & LIABILITIES**			
1	**EQUITY**			
	(a) Equity Share Capital	**8**	2,825.00	2,825.00
	(b) Other Equity	**9**	11,111.19	9,340.01
	Equity Attributable to Owners		**13,936.19**	**12,165.01**
	TOTAL EQUITY		**13,936.19**	**12,165.01**
2	**NON-CURRENT LIABILITIES**			
	Financial Liabilities			
	(i) Borrowings	**10**	8,219.92	12,129.53
	TOTAL NON-CURRENT LIABILITIES		**8,219.92**	**12,129.53**
3	**CURRENT LIABILITIES**			
	(a) Financial liabilities			
	(i) Borrowings	**11**	2,970.00	2,588.32
	(ii) Trade payables	**12**		
	(a) Total Outstanding dues of Micro Enterprises and Small Enterprises		-	-
	(b) Total Outstanding dues of other than Micro Enterprises and Small Enterprises		930.67	1,231.10
	(iii) Other financial liabilities		-	-
	(b) Other current liabilities	**13**	2.74	3.37
	(c) Current tax liabilities		-	-
	TOTAL CURRENT LIABILITIES		**3,903.41**	**3,822.79**
	TOTAL LIABILITIES		**12,123.33**	**15,952.32**
	TOTAL EQUITY AND LIABILITIES		**26,059.52**	**28,117.33**
	Significant Accounting Policies	**1**		

As per our report of even date attached
For SANJAY V. GOYAL & CO.
Chartered Accountants
Firm Registration No. 124832W

For & on behalf of the Board of Directors
Ashoka Bagewadi Saundatti Road Limited

Sd/-

CA SANJAY V. GOYAL
Partner
Membership No. 103080
UDIN: 22103080AJNMKP6203
Place: Nashik
Date: May 24, 2022

Sd/-	Sd/-	Sd/-
Manoj A Kulkarni	**Paresh C. Mehta**	**Sanjay P. Londhe**
(Company Secretary)	(Director & CFO)	(Director)
	DIN : 03474498	DIN - 00112604

Place: Nashik
Date: May 24, 2022

ASHOKA BAGEWADI SAUNDATTI ROAD LIMITED

CIN-U45203DL2015PLC285944

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2022

(₹ In Lakh)

	Particulars	Note No.	For the Year Ended 31-Mar-22	For the Year Ended 31-Mar-21
I	**INCOME**			
	Revenue from Operations	14	3,478.71	3,912.29
	Other Income	15	368.72	310.44
	Total Income		**3,847.43**	**4,222.73**
II	**EXPENSES:**			
	Construction Expenses	16	387.04	409.70
	Finance Expenses	17	1,207.11	1,551.49
	Depreciation and Amortisation	18	10.20	12.83
	Other Expenses	19	96.66	110.12
	Total Expenses		**1,701.01**	**2,084.14**
III	**Profit before Exceptional Items and Tax (I-II)**		**2,146.42**	**2,138.59**
IV	**Tax Expense:**			
	Current Tax		375.02	**373.65**
	Tax For Earlier Years		0.22	**0.13**
			375.24	**373.78**
V	**Profit for the year (III - IV)**		**1,771.18**	**1,764.81**
VI	**Other Comprehensive Income (OCI) :**			
	(a) Items not to be reclassified subsequently to profit or loss			
	Re-measurement gains/(losses)on defined benefit plans			
	Income tax effect on above		-	-
	(b) Items to be reclassified subsequently to profit or loss		-	-
	Other Comprehensive Income		-	-
VII	Total comprehensive income for the year (V+VI)		**1,771.18**	**1,764.81**
VIII	Earnings per Equity Shares of Nominal Value ₹ 10 each:	20		
	Basic (₹)		**6.27**	**6.25**
	Diluted (₹)		**6.27**	**6.25**
	Significant Accounting Policies	1		

As per our report of even date attached
For SANJAY V. GOYAL & CO.
Chartered Accountants
Firm Registration No. 124832W

For & on behalf of the Board of Directors
Ashoka Bagewadi Saundatti Road Limited

Sd/-

CA SANJAY V. GOYAL
Partner
Membership No. 103080
UDIN: 22103080AJNMKP6203
Place: Nashik
Date: May 24, 2022

Sd/-
Manoj A Kulkarni
(Company Secretary)

Sd/-
Paresh C. Mehta
(Director & CFO)
DIN : 03474498

Sd/-
Sanjay P. Londhe
(Director)
DIN - 00112604

Place: Nashik
Date: May 24, 2022

ASHOKA BAGEWADI SAUNDATTI ROAD LIMITED
CIN-U45203DL2015PLC285944
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(₹ In Lakh)

	For the Year Ended 31-Mar-2022		For the Year Ended 31-Mar-2021	
A CASH FLOW FROM OPERATING ACTIVITIES :				
Profit before tax from continuing operations		2,146.42		2,138.59
Adjustment for :				
Depreciation & Amortisation	10.20		12.83	
Profit on Sale of Investment	-		-	
Interest, Commitment & Finance Charges (Net)	1,207.11		1,551.49	
Interest Income	(340.72)		(310.44)	
Operating Profit Before Changes in Working Capital		876.58		1,253.88
		3,023.01		3,392.48
Adjustments for changes in Operating Assets / Liabilities				
(Increase) / Decrease in Other non-current assets	(15.64)		35.20	
(Increase) / Decrease in Trade receivables	-		477.30	
(Increase) / Decrease in Other financial assets	3,361.29		3,651.21	
(Increase) / Decrease in Other current assets	(6.63)		(21.19)	
Increase / (Decrease) in Trade payables	(300.42)		(564.29)	
Increase / (Decrease) in Current Tax Liabilities	-		(17.37)	
Increase / (Decrease) in Other current liabilities	(0.63)		(9.22)	
Total Adjustments for changes in Operating Assets / Liabilities		3,037.97	-	3,551.63
Cash Generated from Operations		6,060.98		6,944.10
Taxes paid	(375.24)		(373.19)	
		(375.24)		(373.19)
NET CASH FLOW FROM OPERATING ACTIVITIES		5,685.74		6,570.91
B CASH FLOW FROM INVESTING ACTIVITIES :				
Interest Income	340.72		310.44	
NET CASH USED IN INVESTING ACTIVITIES		340.72		310.44
B CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds (Repayment) of Long Term Borrowings	(3,529.38)		(2,372.05)	
Interest, Commitment & Finance Charges (Net)	(1,205.67)		(1,550.06)	
NET CASH RECEIPT FROM FINANCING ACTIVITIES		**(4,735.05)**		**(3,922.11)**
Net Increase In Cash & Cash Equivalents		1,291.41		2,959.24
Cash and Cash Equivalents at the beginning of the year		9,196.85		6,237.61
Cash and Cash Equivalents at the end of the year		**10,488.26**		**9,196.85**

The accompanying summary of significant accounting policies and other explanatory information (notes) are an integral part of the financial statements.

Notes :

1. All figures in bracket are outflow.
2. Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
3. The cash flow statement has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows" as under section 133 of Companies Act, 2013.

As per our report of even date attached
For SANJAY V. GOYAL & CO.
Chartered Accountants
Firm Registration No. 124832W

For & on behalf of the Board of Directors
Ashoka Bagewadi Saundatti Road Limited

Sd/-

CA SANJAY V. GOYAL
Partner
Membership No. 103080
UDIN: 22103080AJNMKP6203
Place: Nashik
Date: May 24, 2022

Sd/-	Sd/-	Sd/-
Manoj A Kulkarni	**Paresh C. Mehta**	**Sanjay P. Londhe**
(Company Secretary)	(Director & CFO)	(Director)
	DIN : 03474498	DIN - 00112604

Place: Nashik
Date: May 24, 2022

ASHOKA BAGEWADI SAUNDATTI ROAD LIMITED
CIN-U45203DL2015PLC285944
Statement of Changes in Equity of for the year ended March 31, 2022

1 Equity Share Capital

(₹ In Lakh)

Equity Share	As at March 31, 2022		As at 31-Mar-21	
	Number of Shares	Rs. in lakhs	Number of Shares	Rs. in lakhs
Balance at the beginning of the year	2,82,50,000	2,825.00	2,82,50,000	2,825.00
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	**2,82,50,000**	**2,825.00**	2,82,50,000	2,825.00
Issued during the period	-	-	-	-
Reductions during the period	-	-	-	-
Balance at the close of the period	**2,82,50,000**	**2,825.00**	**2,82,50,000**	**2,825.00**

Reconciliation of Shares and holding more than 5%

Name of Share Holder	As at March 31, 2022			As at 31-Mar-21		
	No. of % Holding	Number of Shares	(₹ In Lakh)	No. of % Holding	Number of Shares	(₹ In Lakh)
Ashoka Buildcon Ltd.	100%	2,82,50,000	2,825.00	100%	2,82,50,000	2,825.00
Total	**100%**	**2,82,50,000**	**2,825.00**	**100%**	**2,82,50,000**	**2,825.00**

2 Other Equity

Particulars	Capital Contribution/ Perpetual Debt	Reserves & Surplus		Total
		Share Premium Account	Retained earnings	
Balance as at April 1, 2020	2,825.00	**(26.59)**	**4,776.79**	**7,575.21**
Changes in accounting policy or prior period errors			-	-
Restated balance at the beginning of the current reporting period	**2,825.00**	**(26.59)**	**4,776.79**	**7,575.21**
Profit for the year			1,764.81	**1,764.81**
Balance as at March 31, 2021	**2,825.00**	**-26.59**	**6,541.60**	**9,340.01**
	-			-
Balance as at April 1, 2021	2,825.00	(26.59)	6,541.60	**9,340.01**
Changes in accounting policy or prior period errors			-	-
Restated balance at the beginning of the current reporting period	**2,825.00**	(26.59)	**6,541.60**	**9,340.01**
Profit for the year			**1,771.18**	**1,771.18**
Balance as at March 31, 2022	**2,825.00**	**-26.59**	**8,312.78**	**11,111.19**

As per our report of even date attached
For SANJAY V. GOYAL & CO.
Chartered Accountants
Firm Registration No. 124832W

Sd/-

CA SANJAY V. GOYAL
Partner
Membership No. 103080

Place: Nashik
#REF!

For & on behalf of the Board of Directors
Ashoka Bagewadi Saundatti Road Limited

Sd/-	Sd/-	Sd/-
Manoj A Kulkarni	**Paresh C. Mehta**	**Sanjay P. Londhe**
(Company Secretary)	(Director & CFO)	(Director)
	DIN : 03474498	DIN - 00112604

Place: Nashik
Date: May 24, 2022

Company Overview :

Ashoka Bagewadi Saundati Road Ltd. is a Special Purpose Entity incorporated on 05th October, 2015 under the provisions of the Companies Act, 2013. In pursuance of the contract with the Karnataka Road Development Corporation Limited, to carry on the business of Design, Built, Finance, Operate, Maintain & Transfer (DBFOMT) of existing state highway Bagewadi (NH-4)-Bailhongal-Saundatti (WCP-1) in the state of Karnataka on Hybrid Annuity Model Basis (HAM) During Construction phase the company will receive a lumpsum annuity amounting to Rs.75.50 crore on achievement of Construction of milestones mentioned in Concession agreement . The Company on completion of the project shall receive 16 semi annuity of Rs.34.20 Crore from 3rd October,2018 to 2nd October,2026.

Ashoka Bagewadi Saundatti Raod Ltd is wholly owned Subsidiary of Ashoka Buildcon Ltd.

Basis Of Preparation :

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (In-AS) notified under the Companies (Indian Accounting Standards) Rules. 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules. 2016.

The financial statements for the year ended March 31, 2022 are prepared in accordance with Ind AS.

The financial statements have been prepared on an accrual basis and under the historical cost basis, except for the certain assets and liabilities which have been measured at fair value or revalued amount wherever applicable.

B Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

i) Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired, and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

ii) Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognize such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any material impact in its recognition of its property, plant and equipment in its financial statements.

iii) Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification, and the Company does not expect the amendment to have any significant impact in its financial statements.

iv) Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

v) Ind AS 106 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

Note 1 - Significant Accounting Policies:

1.01 Current Versus Non-Current Classification :

The assets and liabilities in the balance sheet are presented based on current/non-current classification.

An asset is current when it is:

►Expected to be realised or intended to be sold or consumed in normal operating cycle,or
►Held primarily for the purpose of trading,or
►Expected to be realised within twelve months after the reporting period, or
►Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is:

►Expected to be settled in normal operating cycle, or
►Held primarily for the purpose of trading, or
►Due to be settled within twelve months after the reporting period, or
►There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are treated as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

1.02 Fair value measurement :

The Company measures financial instruments, at fair value at each balance sheet date. (Refer Note 27)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or
In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole :

► Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

► Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

► Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

On an interim basis, the Management present the valuation results to the Audit Committee and the Company's independent auditors. This includes a discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

1.03 Cash Flow Statements :

Cash flows are reported using the indirect method, whereby net profit before tax Is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with Investing or financing cash flows. The cash flow from operating, investing and financing activities of the company are segregated.

Cash and Cash Equivalents comprise of cash on hand and cash at bank including fixed deposit/highly liquid investments with original maturity period of three months or less that are readily convertible to known amounts of cash and which are subject to an Insignificant risk of changes In value.

1.04 Property, plant and equipment

The initial cost of property, plant and equipment comprises its purchase price, including non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS i.e. 1 April, 2015, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

1.05 Depreciation on property, Plant and equipment

Depreciation on fixed assets is calculated on a written down value method using the rates arrived at based on the useful lives prescribed under the Schedule II to the Companies Act, 2013, except as mentioned below:

Sr. No.	Category of assets	Sub-category of assets	Useful life as per schedule II	Useful life adopted by the
1	Plant and equipment	Crane	15	15
2	Motor Vehicle	Motor Vehicle	8	8

1.06 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

Contract revenue (Construction Contracts)

Contract revenue and contract cost associated with the construction of road are recognised as revenue and expense respectively by reference to the stage of completion of the projects at the balance sheet date. The stage of completion of project is determined by the proportion that contract cost incurred for work performed upto the balance sheet date bear to the estimated total contract costs. During the early stages of a contract it is often the case that the outcome of the contract cannot be estimated reliably. Nevertheless, it may be probable that the entity will recover the contract costs incurred. Therefore, contract revenue is recognised only to the extent of costs incurred that are expected to be recoverable. If total cost is estimated to exceed total contract revenue, the Company provides for foreseeable loss. Contract Revenue Earned In Excess of Billing has been reflected as Receviable under Service Concession agreement.

The amount of the arrangement consideration for the provision of public services is fixed by a contract called as annuity), the revenues from construction services for public facilities (infrastructures) is measured by the percentage-of-completion method, and recognizes the consideration as a financial asset and the same is classified as “Receivables against Service Concession Arrangements”. The accounts for such financial assets at amortized cost, calculates interest income based on the effective interest method and recognizes it in revenue as Finance Income.

1.07 Borrowing Cost :

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

1.08 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

1.09 Current Investments :

As per Ind AS 109, mutual fund investments needs to be stated at fair value. The Company has designated these investments at fair value through profit or loss (FVTPL). Accordingly, these investments are required to be measured at

1.10 Taxes on income

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity . Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

1.11 Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction. affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity .

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax as sets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the year that MAT is permitted to be set off under the Income Tax Act, 1961 (specified period). In the year, in which the tax credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the guidance note issued by the Institute of Chartered Accountants of India (ICAI), the said asset is created by way of a credit to the Statement of profit and loss and shown as Unused Tax credit. The Company reviews the same at each balance sheet date and writes down the carrying amount of unused tax credit to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified year.

1.12 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories;
Debt instruments at amortised cost
Debt instruments at fair value through other comprehensive income (FVTOCI)
Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A financial assets is measured at the amortised cost if both the following conditions are met :

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows,

b) contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. All the Loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value.

After initial measurement such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material lay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Other Financial Assets:

Other Financial Assets mainly consists of Unbilled revenue measured at amortised cost.

Following are the policy for specific financial assets:-

Type of financial asset	
Prepaid expenses	Prepaid expenses include upfront fees paid by the Company for sanction of term loan which shall be adjusted against the subsequent disbursement of loan to the Company.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, trade payables and other payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings
This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. However, the company has borrowings at floating rates. Considering that the impact of restatement of effective interest rate, year on year due to reset of interest rate, is not material and hence the company is amortising the transaction cost in straight line basis over the tenure of the loan. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the transaction cost amortisation process.

This category generally applies to borrowings.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.13 Leases
The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset (“ROU”) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.
Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.
The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2 Property Plant and Equipment

Details of Additions, Adjustments, Depreciation and Net Block - Asset class wise for 2021-22

(₹ In Lakh)

Particulars	Plant & Machinery	Vehicles	Total
Cost or valuation			
As at April 1, 2020	63.42	18.57	81.99
Additions	-	-	-
Sales/Disposals/Adjustments	-	-	-
As at 31 March 2021	**63.42**	**18.57**	**81.99**
Additions	-	-	-
Sales/Disposals/Adjustments			
As at March 31, 2022	**63.42**	**18.57**	**81.99**
Depreciation			
As at April 1, 2020	7.58	9.14	16.72
Charge for the period (note 1)	10.11	2.72	12.83
Sales/Disposals/Adjustments	-	0.57	0.57
As at 31 March 2021	**17.69**	**12.43**	**30.12**
Charge for the period	2.04	8.15	10.20
Sales/Disposals/Adjustments		-	-
As at March 31, 2022	**19.73**	**20.58**	**40.32**
Net Block Value			
As at March 31, 2022	**43.69**	**-2.01**	**41.67**
At March 31, 2021	**45.73**	**6.14**	**51.87**
At April 1, 2020	**55.84**	**9.43**	**65.27**

3 Contract assets - Non Current (₹ In Lakh)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Receivables against Service Concession Arrangements		
Unbilled Revenue (CWIP) plus Interest	**6,358.04**	**9,719.33**
Total :::::	**6,358.04**	**9,719.33**

4 Other Non Current Asset (₹ In Lakh)

Particulars	As at 31-Mar-22	As at 31-Mar-21
(A) Advances Recoverable other than in Cash:		
Secured Considered Good	**10.48**	0.95
(B) Others :		
Income Tax Assets (net)	**42.20**	36.09
Duties & Taxes Recoverable	**938.58**	938.58
Total :::::	**991.26**	**975.62**

5 Cash and cash equivalents (₹ In Lakh)

Particulars	As at 31-Mar-22	As at 31-Mar-21
(A) Cash & Cash Equivalents		
(I) Cash on hand	0.13	0.07
(II) Balances with Banks		
On Current account	1,014.69	28.18
(III)Deposits with Original maturity less than 3 months	9,473.44	1,874.00
Sub Total :::::	**10,488.26**	**1,902.25**
(B) Other Bank Balances		
Deposits with Remaining maturity more than 3 months and less than 12 months	-	7,294.60
Sub Total :::::	**-**	**7,294.60**
Total :::::	**10,488.26**	**9,196.85**

5 Contract assets - Current (₹ In Lakh)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Receivable under service concession arrangements		
Unbilled Revenue (CWIP) plus Interest	**8,148.47**	8,148.47
Total :::::	**8,148.47**	**8,148.47**

6 Other Current Asset (₹ In Lakh)

Particulars	As at 31-Mar-22	As at 31-Mar-21
(A) Advances other than Capital Advances :		
Advances Recoverable other than in Cash	**0.39**	**5.29**
(B) Others		
Prepaid Expenses	**14.62**	**14.00**
Others #	**16.81**	**5.90**
Total :::::	**31.82**	**25.19**

7 Equity Share Capital

(I) Authorised Capital:

Class of Shares	Par Value (₹)	**As at 31-Mar-22**		As at 31-Mar-21	
		No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)
Equity Shares	10.00	2,82,50,000	2,825.00	2,82,50,000	2,825.00
Total :::::			**2,825.00**		**2,825.00**

(II) Issued, Subscribed and Paid-up Capital (Fully Paid-up):

Class of Shares	Par Value (₹)	As at 31-Mar-22		As at 31-Mar-21	
		No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)
Equity Shares	10.00	2,82,50,000	2,825.00	2,82,50,000	2,825.00
Total :::::			**2,825.00**		**2,825.00**

(III) Terms/rights attached to equity shares:

The company is a subsidiary of Ashoka Buildcon Limited a company listed on the stock exchanges at BSE and NSE.
The Company has only one class of shares referred to as equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

There were no instances of shares being issued / allotted by way of bonus shares or for consideration other than cash and no shares have been bought back by the company during the period of five years immediately preceding the date the balance sheet.

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of the shares.

(IV) Reconciliation of Number of Shares Outstanding:

Class of Shares	**As at 31-Mar-22**	As at 31-Mar-21
	Equity Shares	Equity Shares
Outstanding as at beginning of the period	2,82,50,000	2,82,50,000
Addition during the period	-	-
Matured during the period	-	-
Outstanding as at end of the period	**2,82,50,000**	**2,82,50,000**

(V) Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by

Particulars	**As at 31-Mar-22**	**As at 31-Mar-21**
	Equity Shares	**Equity Shares**
Ashoka Buildcon Ltd.- Holding Company	2,82,50,000	2,82,50,000

*Note: Out of the shares held by Ashoka Buildcon Limited, 6 equity shares is held by Ashoka Buildcon Limited through Nominee's.

(IV) Details of shares in the Company held by each shareholder holding more than 5% shares:

Class of Shares	**As at 31-Mar-22**	As at 31-Mar-21
	Equity Shares	Equity Shares
Ashoka Buildcon Ltd	**100.00**	**100.00**

(VII) Details of shares in the Company held by Promoters

Sr. No	**Name of Promoter**	**Par Value (₹)**	**As at 31-March-22**		**As at 31-March-21**		**% of Change during the year**
			No. of Shares	**% Holding**	**No. of Shares**	**% Holding**	
1	Ashoka Buildcon Limited	10.00	2,82,50,000	100.00%	2,82,50,000	100.00%	-
	Total		**2,82,50,000**	**100.00%**	**2,82,50,000**	**100.00%**	**-**

Sr. No	**Name of Promoter**	**Par Value (₹)**	**As at 31-March-21**		**As at 31-March-20**		**% of Change during the year**
			No. of Shares	**% Holding**	**No. of Shares**	**% Holding**	
1	Ashoka Buildcon Limited	10.00	2,82,50,000	100.00%	2,82,50,000	100.00%	-
	Total		**2,82,50,000**	**100.00%**	**2,82,50,000**	**100.00%**	**-**

8 Other Equity (₹ In Lakh)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Security Premium Reserve		
Balance as per Last balance Sheet	**(26.59)**	**(26.59)**
Addition During the Year	-	-
Deduction During the year	-	-
As at end of year	**(26.59)**	**(26.59)**
Surplus / Retained Earnings		
Balance as per Last balance Sheet	**6,541.60**	**4,776.79**
Addition During the Year	1,771.18	1,764.81
Deduction During the year	-	-
Amount available for appropriations	**8,312.78**	**6,541.60**
Equity Portion by Perpetual Debts		
Balance as per Last balance Sheet	**2,825.00**	**2,825.00**
Addition During the year	-	-
Deduction During the year	-	-
As at end of year	**2,825.00**	**2,825.00**
Gross Total ::::	**11,111.19**	**9,340.01**

9 Borrowings - Non Current (₹ In Lakh)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Secured - at amortized cost		
Term loans		
- From banks	5,295.93	7,836.51
- From others	2,908.37	4,293.02
- From Related Parties	15.62	
Gross Total ::::	**8,219.92**	**12,129.53**

(a) Terms of Repayments:

Name of Lender	Nature of Loan	EMI Amount (In ₹ Lakh)	Mode of Repayment	Interest Type	Rate of Interest	Maturity Date
Union Bank of India -1	Term Loan	455 - 520	8 Half Yearly EMI	Floating Rate	MCLR+Spread	01-Jan-26
Union Bank of India -2	Term Loan	441 - 504	8 Half Yearly EMI	Floating Rate	MCLR+Spread	01-Jan-26
Aditya Birla	Term Loan	490 - 560	8 Half Yearly EMI	Floating Rate	MCLR+Spread	01-Jan-26

b)Security

The facility and all interest,fees,commission and other monies in respect thereof shall be secured,to the extent permitted under the concession agreement by

i) first charges on all the fixed assets/movable assets of the company (other than Project assets

ii) a first change on the project's book debts,operating cash flows,receivables,commissions,revenues of whatsoever nature and wherever arising,present and future intangibles goodwill uncalled capital (present and future)

iii) a first charge on projects bank accounts,including but not limited to the Escrow account opened in a designated bank,where all cash inflows from the project shall be deposited and all proceeds shall be utilized in a manner and priority to be decided by the Lenders/investors

c) Repayment schedule of Secured Disbursed Amount

Nature of Loan	Outstanding as on 31st March 2022	Due in 1 year	Due in 2 to 3 years (i.e. 2 Years)	Due in 3 to 5 years (i.e. 2 Years)	5 years above
Term Loan	**11,219.46**	**2,970.00**	**6,336.00**	**1,913.46**	**0.00**

(Upfront fees paid by the Company for sanction of term loan which shall be adjusted against the disbursement Loan in the financial statement added back in Loan Outstand as on March 31,2022)

10 Borrowings - Current (₹ In Lakh)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Unsecured - at amortized cost		
Loans from related parties	-	14.32
Current Maturities of Long-Term Debt	2,970.00	2,574.00
Total ::::	**2,970.00**	**2,588.32**

Loan from related Parties carry a variable interest rate of Average Cost of Working Capital of Related Party plus 1 % and repayable when there is surplus cash available with the company. Based on the management's assessment of repayment the same has been classified as non-current.

11 Trade Payables - Current (₹ In Lakh)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Trade Payables:		
Micro, Small& Medium Enterprises	-	-
Others	35.07	74.70
Related Parties (Refer Note 28)	895.60	1,156.40
Total ::::	**930.67**	**1,231.10**

(Refer Note no 28 for disclosuers under section 22 of Micro, Small and Medium Enterprises Development Act, 2006)

Ageing of Payables as at March 31, 2022 (₹ In Lakh)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Dues of Creditors					
- Micro Small & Medium Enterprises	-	-	-	-	-
- Other than Micro Small & Medium Enterprises	63.92	369.60	498.15	-	**930.67**
Disputed Dues of Creditors					
- Micro Small & Medium Enterprises	-	-	-	-	-
- Other than Micro Small & Medium Enterprises	-	-	-	-	-
Total :::::	**63.92**	**369.60**	**498.15**	**-**	**930.67**

Ageing of Payables as at March 31, 2021 (₹ In Lakh)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Dues of Creditors					
- Micro Small & Medium Enterprises	-	-	-	-	-
- Other than Micro Small & Medium Enterprises	477.21	753.78	0.12	-	**1,231.10**
Disputed Dues of Creditors					
- Micro Small & Medium Enterprises	-	-	-	-	-
- Other than Micro Small & Medium Enterprises	-	-	-	-	-
Total :::::	**477.21**	**753.78**	**0.12**	**-**	**1,231.10**

12 Other current liabilities (₹ In Lakh)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Duties & Taxes	2.74	3.37
Interest Payable on Loan	-	-
Total ::::	**2.74**	**3.37**

13 Revenue From Operations **(₹ In Lakh)**

Particulars	For the Year ended 31-Mar-22	For the Year ended 31-Mar-21
Contract Revenue:		
Contract Revenue	461.49	507.41
Other Operating Revenue		
Financial Income	3,017.22	3,404.88
Total :::::	**3,478.71**	**3,912.29**

14 Other Income **(₹ In Lakh)**

Particulars	For the Year ended 31-Mar-22	For the Year ended 31-Mar-21
Other Non Operating Income:		
Miscellaneous Income	28.00	0.00
Interest Received (Gross)	340.72	310.44
Total :::::	**368.72**	**310.44**

15 Construction Expenses **(₹ In Lakh)**

Particulars	For the Year ended 31-Mar-22	For the Year ended 31-Mar-21
Sub-contracting Charges	356.16	349.44
Repair to Machineries	-	0.13
Equipment / Machinery Hire Charges	-	-
Miscellaneous Site Expenses	0.00	-
Power & Water Charges	9.20	0.58
Technical Consultancy Charges	21.68	59.55
Total :::::	**387.04**	**409.70**

16 Finance Expenses **(₹ In Lakh)**

Particulars	For the Year ended 31-Mar-22	For the Year ended 31-Mar-21
Interest on Loans	1,182.36	1,517.00
Interest on Others	1.44	1.42
Financial Charges	1.03	7.26
Bank Charges	0.10	0.01
Unwinding of discount on financials liabilities carried at amortised cost	21.43	24.55
Processing Fee	0.75	1.25
Total :::::	**1,207.11**	**1,551.49**

17 Depreciation And Amortisation **(₹ In Lakh)**

Particulars	For the Year ended 31-Mar-22	For the Year ended 31-Mar-21
Depreciation on tangible fixed assets	10.20	12.83
Total :::::	**10.20**	**12.83**

18 Other Expenses **(₹ In Lakh)**

Particulars	For the Year ended 31-Mar-22	For the Year ended 31-Mar-21
Rent Rates & Taxes	0.40	0.38
Printing and Stationery	0.00	-
Travelling & Conveyance	-	(0.20)
Vehicle Running Charges	12.05	13.21
Legal & Professional Fees	10.00	7.56
Corporate Social Responsibility	45.00	40.00
Director's Sitting Fee	-	0.32
Auditor's Remuneration	0.50	0.50
Insurance Expenses	28.43	47.95
Miscellaneous Expenses	0.28	0.40
Concessional Fees	-	0.00
Total :::::	**96.66**	**110.12**

20 Earnings Per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share Is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(₹ In Lakh)

Particulars	Year ended 31-Mar-2022	Year ended 31-Mar-2021
Profit/ (Loss) attributable to Equity Shareholders	1,771.18	1,764.81
No of Weighted Average Equity Shares outstanding during the Year (Basic)	2,82,50,000	2,82,50,000
No of Weighted Average Equity Shares outstanding during the Year (Diluted)	2,82,50,000	2,82,50,000
Nominal Value of Equity Shares (in ₹)	10.00	10.00
Basic Earnings per Share (in ₹)	6.27	6.25
Diluted Earnings per Share (in ₹)	6.27	6.25

21 Expenditure incurred on Corporate Social Responsibility

(₹ in Lakh)

Particulars	March 31, 2022	March 31, 2021
Opening Unspent Amount	-	-
Gross amount required to be spent by the company during the period	44.21	40.00
Amount Spent during the period	45.00	40.00
Contrubution to Ashoka Institute of Medical Science (an Company registerd under Section 8 of the Company Act 2013 providing Medical & Health facilities)		
Unspent/(Excess Spent) Amount at the end of the year on ongoing project	(0.79)	-

22 Details of dues to micro and small enterprises as per MSMED Act, 2006

There are no Micro and Small Enterprises as defined in the Micro and Small Enterprises Development Act, 2006 to whom the company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro and Small Enterprises has been determined to the extent such parties has been identified on the basis of information available with the company.

23 Remuneration to Auditors :

(₹ In Lakh)

Particulars	Year ended 31-Mar-2022	Year ended 31-Mar-2021
Audit fees	0.50	0.50
Other Services	0.43	0.58
GST Expenses	0.28	0.16
Total :-	**1.20**	**1.24**

24 Segment information as required by Ind AS 108 are given below :

The Company is engaged in "Road Infrastructure Projects" which in the context of Ind AS 108 "Operating Segment" notified under section 133 of the Companies Act, 2013 is considered as the only segment. The Company's activities are restricted within India and hence no separate geographical segment disclosure is considered necessary.

25 Capital management :

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management'sjudgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The Company monitors capital using a gearing ratio, which is net debt divided by total Capital plus Net debt is calculated as borrowing less cash and cash equivalent and other bank balances and mutual funds investments.

(₹ In Lakh)

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
Borrowings Details	11,189.92	14,717.85
Less: Cash and cash equivalents	10,488.26	1,902.25
Less: Bank balances other than (iii) above	-	7,294.60
Net debt (A)	**701.66**	**12,815.60**
Equity	13,936.19	12,165.01
Capital and Net debt (B)	**14,637.85**	**24,980.61**
Gearing ratio (%) (A/B)	4.79%	51.30%

26 Disclosure under Accounting Standard (Ind AS - 11)

(₹ In Lakh)

Sr. No.	Partiruclar	As At 31-Mar-2022	As At 31-Mar-2021
(i)	Contract revenue recognised as revenue in the period	461.49	507.41
(ii)	For Contracts that are in progress :		
	(a) Aggregate amount of costs incurred upto the reporting date	29,099.44	28,650.53
	(b) Recognised profits (less recognised losses) upto the reporting date	872.98	859.52
	(c) Advances received from customer for contract work	-	-
	(d) Retention money	-	-
(iii)	Gross amount due from customers for contract work	14,507	17,867
(iv)	Gross amount due to customers for contract work	-	-

27 Financial Instrument - fair values and risk management

Fair value measurements

(₹ In Lakh)

Financial Instruments by category	March 31, 2022		March 31, 2021	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Cash and cash equivalents	-	10,488.26	-	1,902.25
Less: Bank balances other than (iii) above	-	-	-	7,294.60
Other financial assets - Contract Assets	-	14,506.51	-	17,867.80
Total Financial Assets	**-**	**24,994.77**	**-**	**27,064.65**
Financial Liabilities				
Borrowings		11,189.92	-	14,717.85
Other Current Financial Liabilities	-	-	-	-
Trade payables	-	930.67	-	1,231.10
Total Financial Liabilities	**-**	**12,120.59**	**-**	**15,948.95**

Fair Value Hierarchy

(₹ In Lakh)

Financial assets and liabilities measured at fair value	March 31, 2022			March 31, 2021		
	Quoted prices in	Significant observable	Significant unobservable	Quoted prices in	Significant observable	Significant unobservable
Financial assets						
Cash and cash equivalents	-	-	10,488.26	-	-	1,902.25
Bank balances other than (iii) above						7,294.60
Other Current financial assets - Contract Assets	-	-	14,506.51	-	-	17,867.80
Total Financial Assets	**-**	**-**	**24,994.77**	**-**	**-**	**27,064.65**
Financial Liabilities						
Borrowings	-	-	11,189.92	-	-	14,717.85
Trade payables	-	-	930.67	-	-	1,231.10
Total Financial Liabilities	**-**	**-**	**12,120.59**	**-**	**-**	**15,948.95**

Level 1 - The hierarchy In level 1 Includes financial Instruments measured using quoted prices. This Includes mutual funds that have quoted price. The mutual funds are valued using the closing NAV declaired by fund houses.

Level 2 - The fair value of financial Instruments that are not traded In an active market (like Investment in Preference Shares) Is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant Inputs required to fair value as Instrument are observable, the Instrument is included in level 2.

Level 3 - If one or more of the significant Inputs Is not based on observable market data, the Instrument Is Included In level 3. This is the case for unlisted equity securities, etc. included in level 3.

There are no transfers between levels 1 ,2 and 3 during the year.

Financial risk management

Interest Rate Risk

As infrastructure development and construction business is capital intensive, the company are exposed to interest rate risks. The Company is in its initial stages of operation and does not have any intererst bearing debt during the period and hence, the sensitivity analysis is not required.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. During the period, Company did not enter into any forign currncy transaction, hence, the sensitivity analysis is not required.

Commodity Price Risk

The company requires for implementation (construction, operation and maintenance) of the projects, such as cement, bitumen, steel and other construction materials. For which, the company entered the fixed price contract with the EPC contractor and O&M Contractor so as to manage our exposure to price increases in raw materials. Hence, the sensitivity analysis is not required.

Credit risk on Financial Assets

The company engaged in infrastructure development and construction business on Hybrid Annuity mode Basis (HAM) and currently derive the turnover from EPC contracts with NHAI. Payments are typically not secured by any form of credit support such as letters of credit, performance guarantees or escrow arrangements. Credit risk is the risk that counterparty will not meet its obligations under a financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks, and other financial instruments.

Financial assets that are potentially subject to concentrations of credit risk and failures by counter-parties to discharge their obligations in full or in a timely manner consist principally of cash, cash equivalents and trade and other receivables. Credit risk on cash balances with Bank are limited because the counterparties are entities with acceptable credit ratings. The exposure to credit risk for trade receivable is low as its mainly consist of NHAI and amount is received on timely basis within the credit period.

Ageing analysis of the age of trade receivable amounts that are past due as at the end of reporting year but not impaired:

Less than 90 days	Nil	Nil
Over 120 days	Nil	Nil

Financial instruments and cash deposits
Credit risk from balances with banks and financial institutions is managed by the Company top management in accordance with the

Liquidity risk
Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without

The Company's maximum exposure relating to financial guarantees and financial instruments is noted in note 21 and the liquidity

	Less than 1 year	1 to 5 years	>5 years	Total
	(₹ In Lakh)	(₹ In Lakh)	(₹ In Lakh)	(₹ In Lakh)
As at March 31, 2022				
Borrowings	2,970.00	6,336.00	1,913.46	11,219.46
Trade and other payables	930.67	-	-	930.67
Other financial liabilities	-	-	-	-
	3,900.67	**6,336.00**	**1,913.46**	**12,150.13**

At present, the Company does expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.

28 Related party disclosure as required by Ind AS 24 are given below :

1. Name of the Related Parties and Description of Relationship:

Nature of Relationship	Name of Entity
Holding Company :	Ashoka Buildcon Ltd.
Director :	Sanjay P Londhe
Director :	Parsh C Mehta
Director :	Aditya S Parakh
Key management personnel :	Manoj A Kulkarni
Key management personnel :	Panyam Narasimhulu

2. Transaction during the Year
Subcontract Charges Maintenance

Sr. No	Related Party	Description	31-Mar-22	31-Mar-21
1	Ashoka Buildcon Ltd.	Holding Company	356.16	349.44

Interest Expenses

Sr. No	Related Party	Description	31-Mar-22	31-Mar-21
1	Ashoka Buildcon Ltd.	Holding Company	1.44	1.42

3.Outstanding Balances as on 31.03.2022:
Subcontract Charges

Sr. No	Related Party	Description	31-Mar-22	31-Mar-21
1	Ashoka Buildcon Ltd.	Holding Company	895.60	1,156.40

Loan

Sr. No	Related Party	Description	31-Mar-22	31-Mar-21
1	Ashoka Buildcon Ltd.	Holding Company	15.62	14.32

Equity Portion by Perpetual Debts

Sr. No	Related Party	Description	31-Mar-22	31-Mar-21
1	Ashoka Buildcon Ltd.	Holding Company	2,825.00	2,825.00

29 Disclosure pursuant to Ind AS 116 - " Leases"

As per the Standard it is optional to apply the standard for short term leases (period of 12 months or less). Since the lease agreements are for a period of 11 months, company has availed the exception of short term leases. Apart from this, there are no other assets taken on lease and hence IND AS 116 is not applicable.

Total amount of lease payments towards short term leases is ₹ 0.39 Lakh and shown as expense in the P & L Statement.

30 Wilful Defaulter

The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.

31 Relationship with Struck off Companies

The information about transaction with struck off Companies (defined under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956) has been determined to the extent such parties have been identified on the basis of the information available with the Company and the same is relied upon by the auditors.

32 Registration of charges or satisfaction with Registrar of Companies

All the charges or satisfaction as per the sanction are duly registered with Registrar of Companies as at March 31, 2022 in favour of the lenders for facilities availed by the Company.

33 Disclosure of Financial Ratios

Sr. No.	Particulars	For the Year Ended 31 Mar 2022	For the Year Ended 31 Mar 2021	% of Change	Reasons for Variance
1	Current Ratio (in times)	6.68	7.36	(9.23)%	
2	Debt Equity Ratio (in times)	0.80	1.21	(33.63)%	Due to Reduction in Debts'
3	Debt Service Coverage Ratio (in times)	1.16	1.34	(13.76)%	
4	Return on Equity Ratio (in %)	0.14	0.16	(13.23)%	
5	Inventory turnover ratio *	NA	NA	NA	
6	Trade Receivables turnover ratio (in times) *	NA	NA	NA	
7	Trade payables turnover ratio (in times)	0.36	0.27	32.26 %	Due to Reduction in Trade Payable as opening Trade Payable paid from the Annuity Receipt.
8	Net profit ratio (in %)	50.91%	45.11%	12.87 %	
9	Return on Capital employed (in %)	11.85%	12.34%	(3.91)%	
10	Net capital turnover ratio (in %)	0.16	0.16	(2.50)%	
11	Return on investment **	NA	NA	NA	

Formula used for calculating the below mention ratios:

1) Current Ratio = Current Assets / Current Liabilities

2) Debt Equity Ratio = Outstanding Debt / Net Worth (Net worth = Share Capital + Other Equity + Compulsorily Convertible Debentures Outstanding Debt = Non Current Borrowings + Current Borrowings + Current Maturities of Non Current Borrowings).

3) Debt Service Coverage Ratio (DSCR) = (Profit after tax + Exceptional Items + Interest on borrowings + Deprecation and Amortization - Revenue Recognised as per Ind AS + Annuity Payment) / (Interest on borrowings + Scheduled principal repayment of long - term borrowings (excluding prepayments/refinancing + Major Maintenance Reserve + Debt Service Reserve)).

4) Return on Equity = Profit After Tax / Average Shareholder's Equity

5) Inventory Turnover Ratio = Cost of Goods Sold / Average inventories * 365 / no.of days

6) Trade Receivable Turnover Ratio = Net Credit Sales / Average Accounts Receivable * 365 / no.of days

7) Trade Payable Turnover Ratio = Net Credit Purchases / Average Accounts Payable * 365 / no.of days

8) Net Profit ratio = Net Profit / (Net Sales = Total Sales - Net Sales) * 100

9) Return on Capital Employed Ratio = EBIT / Capital Employed (Total Equity plus total debt) *100

10) Net Capital Turnover Ratio = Total Sales / Sharesholder's Equity

11) Return on Investment = Income on investment / Investment

* Inventory Turnover/Trade Receivable Ratio is not applicable as the Company does not have Inventory/Trade Receivables

** Return on Investment is NIL as the Company does not have Investment

34 Impact of Covid-19 Pandemic:

The Indian Economy has been severely impacted due to global COVID19 Pandemic resulted into lockdown, wider restrictions and disruption to the business. Supply chain, logistics and travel ban has made the business come to a standstill effective from March 26, 2020. The Company project maintance & operation also has got impacted. The management's assessment of the impact of COVID19 Pandemic does not envisage any material impact on the operations of the Company. The said assessment also did not require any adjustments to assets and liabilities while preparing Financial Statement for the year March 31, 2022. However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

35 Others Matters

Information with regard to other matters specified in Schedule III to the Act, is either nil or not applicable to Company for the year.

36 Events after reporting period

No subsequent event has been observed which may required on adjustment to the balance sheet.

37 Previous year comparatives :

Previous year's figures have been regrouped/reclassified, wherever necessary, to conform to current year classification.

As per our report of even date attached
For SANJAY V. GOYAL & CO.
Chartered Accountants
Firm Registration No. 124832W

Sd/-

CA SANJAY V. GOYAL
Partner
Membership No. 103080

Place: Nashik
Date: May 24, 2022

For & on behalf of the Board of Directors
Ashoka Bagewadi Saundatti Road Limited

Sd/-	Sd/-	Sd/-
Manoj A Kulkarni	**Paresh C. Mehta**	**Sanjay P. Londhe**
(Company Secretary)	(Director & CFO)	(Director)
	DIN : 03474498	DIN - 00112604

Place: Nashik
Date: May 24, 2022